

EXHIBIT 21

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<p>THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF PENNSYLVANIA ---</p> <p>CONSUMER FINANCIAL : PROTECTION BUREAU, : : CIVIL ACTION Plaintiff, : NO. 3:CV-17-00101 : vs. : : NAVIENT CORPORATION, : et al., : : Defendants. :</p> <p>***DEPOSITION*** DEPONENT: JACK REMONDI DATE: Thursday, May 9, 2019 TIME: 9:46 a.m. PLACE: Residence Inn 1300 North Market Street Wilmington, DE 19801 REPORTER: Natalie J. Goldhill</p>	<p>1 INDEX 2 WITNESS PAGE 3 JACK REMONDI 4 Examination by Ms. Matthews 7 5 6 -- E X H I B I T S -- 7 EXHIBIT NUMBER DESCRIPTION PAGE MARKED 8 Remondi 1 Navient E-mail 152 9 10 Remondi 2 Navient E-mail 155 11 12 Remondi 3 Sallie Mae Press 157 Release 13 14 Remondi 4 Sallie Mae Press 161 Release 15 16 Remondi 5 Sallie Mae Press 163 Release 17 18 Remondi 6 Sallie Mae Press 171 Release 19 20 Remondi 7 Sallie Mae Press 174 Release 21 22 Remondi 8 Sallie Mae Press 177 Release 23 24 Remondi 9 Sallie Mae Press 181 Release 25</p>
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<p>1 A P P E A R A N C E S : 2 3 CONSUMER FINANCIAL PROTECTION BUREAU BY: ANDREA MATTHEWS, ESQUIRE 4 NICHOLAS JABBOUR, ESQUIRE 1700 G Street NW 5 Washington, D.C., 20552 (202) 435-7245 6 andrea.matthews@cfpb.gov Representing the Plaintiff 7 8 9 WILMER HALE BY: DANIEL KEARNEY, ESQUIRE KARIN DRYHURST, ESQUIRE 10 1875 Pennsylvania Avenue NW Washington, D.C., 20006 11 (202) 663-6285 daniel.kearney@wilmerhale.com Representing the Defendant, Jack Remondi 12 13 14 NAVIENT SOLUTIONS, LLC BY: MATTHEW SHELDON, ESQUIRE 15 MARK HELEEN, ESQUIRE 2001 Edmund Halley Drive 16 Reston, Virginia 20191 (703) 984-6732 17 matthew.sheldon@navient.com Representing the Defendant, Navient 18 Solutions, LLC 19 --- 20 A L S O P R E S E N T : 21 Lindsay DuPhily, Videographer 22 23 24 25</p>	<p>1 -- E X H I B I T S (Cont'd.) -- 2 EXHIBIT NUMBER DESCRIPTION PAGE MARKED 3 Remondi 10 Sallie Mae Press 186 Release 4 5 Remondi 11 Sallie Mae Press 191 Release 6 7 Remondi 12 Sallie Mae Press 195 Release 8 9 Remondi 13 Live Tape Transcript 200 10 11 Remondi 14 Disc Recording 243 12 13 Remondi 15 Live Tape Transcript 243 14 15 Remondi 16 Disc Recording 253 16 17 Remondi 17 E-mail Chain 173 18 19 Remondi 18 E-mail Chain and 286 Attachment 20 21 Remondi 19 E-mail and 292 Attachment 22 23 Remondi 20 E-mail Chain and 296 Attachment 24 25 Remondi 21 E-mail Chain 301</p>

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1 possibility of income-driven repayment raised on a
2 call with a Navient call center representative and
3 rejects it on time. And then at time two, they call
4 back in. Is it fair for the Navient call center
5 representative at time two to not raise
6 income-driven repayment?

7 A. I'm not sure what you mean by fair.
8 Fair in what sense? Or what does that -- define it,
9 I guess.

10 Q. Would it meet your expectations for
11 the call center representative not to mention
12 income-driven repayment?

13 A. Um, no. I mean, in the set of
14 circumstances, I might want to see, um,
15 income-driven repayment, um, discussed more
16 prominently than just in the disclosure statement.
17 Um, but I don't know the circumstances and I don't
18 have the account history in front of me to know, um,
19 other factors that might be involved here. I don't
20 know the loan balance. It looks like it's
21 relatively small given the monthly payment amount or
22 how many months she has left. Um, those would be
23 factors involved. You certainly wouldn't put
24 someone who has five months left in payment into a
25 20-year repayment plan. Right? Um, but we don't

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1 have all of that information to know what the
2 customer service rep was looking at at that time.

3 Q. So it may be the case that if a
4 borrower has declined income-driven repayment in one
5 time period that you may still expect a Navient call
6 center representative to raise the possibility of
7 income-driven repayment in a subsequent time period?

8 A. Yeah. If it was appropriate, yes,
9 absolutely.

10 Q. How would you know if it was
11 appropriate?

12 A. Well, some of the factors I just
13 mentioned. Those would be examples of that.

14 Q. So if the loan was eligible?

15 A. Yeah. The challenge is looking at a
16 single transaction with a customer and not knowing
17 any of the other details, it's very hard to make a
18 judgment call on what should or should not have
19 happened on this call. Um, you know, I'm not --
20 it's possible you would have done something
21 differently. But without knowing those other
22 factors, I'm just saying I can't tell you whether
23 this call should have had more activity associated
24 with it or not.

25 Q. And in our hypothetical situation, we

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1 were just discussing the case where at time one,
2 income-driven repayment had been raised and the
3 borrower had said no. And then in time two,
4 income-driven repayment was not raised.

5 A. Mm-hmm.

6 Q. Let's consider the same borrower, same
7 hypothetical borrower, but instead in time one the
8 borrower does not discuss income-driven repayment,
9 the Navient call center representative does not
10 raise it at all, borrower leaves that call and
11 enrolled in forbearance. Three months later, that
12 forbearance is on the eve of expiration, the
13 borrower calls back in. Now time two, that second
14 call, would you expect the Navient call center
15 representative to raise income-driven repayment with
16 the borrower?

17 MR. KEARNEY: Objection to form.

18 THE WITNESS: Again, I don't know the
19 other factors associated with the loan. I mean,
20 um...

21 BY MS. MATTHEWS:

22 Q. Direct loan eligible for income-driven
23 repayment.

24 A. Well, as we discussed, you can have a
25 direct loan with someone with \$500 left on the

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1 balance and five months left to go. They would be
2 eligible, would that be an appropriate conversation
3 to have with the customer? I would say no. Um, so
4 I mean, I think it depends on the facts and
5 circumstances of the individual account.

6 Q. Let's say she has 15,000 left.

7 A. Well, um, I would expect somebody who
8 looked like they had a longer term payment
9 affordability issue with that kind of balance to
10 have a discussion greater than what was mentioned on
11 this call on repayment options.

12 Q. If you heard the call that is
13 transcribed in Remondi Exhibit 13 in one of your
14 weekly call listening exercises, what would you do?

15 A. Um, I probably would have some
16 follow-up on this customer, um, to see what were the
17 circumstances. I would ask the questions that
18 similar to what I asked -- stated to you earlier.
19 What was the situation with the account, how was it
20 resolved, um, et cetera.

21 Q. To whom would you communicate that
22 follow-up?

23 A. The same people we discussed earlier.
24 So um, either the OCA department or the department
25 manager, the person -- the head of the department.

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1 Q. And as we discussed earlier, would you
2 communicate that follow-up via e-mail?

3 A. Um, yeah. It may depend if I had a
4 meeting or a call with that person scheduled that
5 day. I might do it by in-person.

6 Q. Would it be likely that you would
7 conduct that follow-up via e-mail?

8 A. I mean, I think it happens. I mean, I
9 have a meeting with staff, um, every week. So it
10 it's just a question of when the timing of that
11 meeting isn't when I listen to the phone calls that
12 week. So it could happen -- I don't know if it's
13 more or less common. It could happen either way.

14 Q. The considerations that we were just
15 discussing whether a borrower has a significant or a
16 very small amount of outstanding balance on their
17 loan or whether or not a borrower explicitly
18 rejected IDR at some previous contact in the past,
19 are those considerations written down anywhere?

20 A. Um, in terms of whether something's
21 appropriate or not?

22 Q. Yes.

23 A. Um, I think we are -- the training
24 that we try to provide to our customer service reps
25 are to ask enough questions and information so that

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1 back to school, for example. Right? I'm going to
2 consolidate my loan. You wouldn't recommend
3 income-driven repayment plans for a short period of
4 time like that. So yeah, there are absolutely
5 requests that would go in where you would not have
6 that second -- that second conversation.

7 Q. Where a borrower calls in and
8 explicitly asks for forbearance, but isn't abusive,
9 isn't seeking to end the call as quickly as
10 possible, would you expect a call center
11 representative to raise the possibility of other
12 repayment options if the borrower was eligible for
13 them?

14 A. I think, again, it depends on the
15 facts and circumstances of the borrower account.
16 Um, you know, in some of the hypotheticals that
17 you've described, you would say yes, they should
18 talk about other repayment options, but there are
19 hypotheticals that -- and actual examples you could
20 create where that would not be an appropriate next
21 step.

22 Q. In what situation would it not be an
23 appropriate next step to discuss any other repayment
24 options?

25 A. I need to extend my forbearance

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1 they can help the customer identify repayment
2 solutions that are able to them. Um, you know, this
3 customer, um, came with a specific request, um,
4 whether that, um, led to a phone conversation that
5 was different than what would have happened under
6 other circumstances or not, I don't know. I would
7 be speculative. Um, um, but, you know, again, you
8 would want to know a little bit more about the facts
9 and circumstances here.

10 Q. When borrowers call in with specific
11 requests relating to a specific repayment option
12 that they want --

13 A. Mm-hmm.

14 Q. -- do you expect your call center
15 representatives to still explore other available
16 options even if the borrower doesn't raise them?

17 A. Um, I doubt we would be having this
18 conversation if the caller asked for specifically
19 her income-based repayment. Um, so I think you
20 would have a different opinion there. For example,
21 perhaps I think you would have to look at the facts
22 and circumstances of the individual borrower
23 account. Um, there is certainly examples where you
24 would say there is nothing -- you shouldn't do --
25 you don't need to do something else. I'm going to

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1 because I need time to complete my forms.

2 Q. Anything else?

3 A. I need a forbearance because I'm about
4 to -- I'm consolidating my loan.

5 Q. Anything else?

6 A. Um, I need a forbearance because I'm
7 going to go back to school in six months.

8 Q. Anything else?

9 A. I need a forbearance because I am
10 qualified to enroll in a military deferment plan.

11 Q. Anything else?

12 A. There are 50 options. I don't want to
13 go through each one. There's a lot of options that
14 are available for customers as examples.

15 Q. Would you say that the examples you
16 just raised are examples in which either the
17 borrower has a concrete date that there's something
18 that they know will happen, going to go back to
19 school on August 22nd or I'm going to consolidate my
20 loan next month, the examples that you provided fall
21 outside of that?

22 MR. KEARNEY: Objection to form.

23 THE WITNESS: What was the question?

24 BY MS. MATTHEWS:

25 Q. I was trying to make sure that I

<p style="text-align: right;">Page 301</p> <p>1 the customer find a repayment solution that meets</p> <p>2 their needs.</p> <p>3 Q. How is that less of a focus on</p> <p>4 customer service?</p> <p>5 A. I don't know what he means by that</p> <p>6 statement.</p> <p>7 Q. Is there a trade-off between</p> <p>8 delinquency resolution and customer service?</p> <p>9 A. No.</p> <p>10 Q. Why?</p> <p>11 A. I mean, you're trying to resolve a</p> <p>12 status that is detrimental to the customer. I don't</p> <p>13 -- I think that's a positive -- so that's a positive</p> <p>14 to the customer. Right? The customer may not think</p> <p>15 that, but I think it's a positive to the customer.</p> <p>16 Q. Who is in charge of CRS at this time?</p> <p>17 A. Um, I believe it was Troy Standish.</p> <p>18 MS MATTHEWS: Handing the court</p> <p>19 reporter what I will ask her to mark as Remondi</p> <p>20 Exhibit 21.</p> <p>21 (Whereupon the document was marked, for</p> <p>22 identification purposes, as Remondi 21.)</p> <p>23 BY MS. MATTHEWS:</p> <p>24 Q. Take a look. Let me know when you get</p> <p>25 comfortable.</p>	<p style="text-align: right;">Page 303</p> <p>1 A. Al Natali worked in our, um, default</p> <p>2 resolution team during this short -- he was here for</p> <p>3 just a short period of time.</p> <p>4 Q. On what date did you receive this</p> <p>5 e-mail?</p> <p>6 A. November 4th, 2010.</p> <p>7 Q. Looking at the attachment in this</p> <p>8 e-mail, what's the title of the attachment?</p> <p>9 A. Forbearance Usage.</p> <p>10 Q. What's the date?</p> <p>11 A. November 4th, 2010.</p> <p>12 Q. What is this attachment about?</p> <p>13 A. Um, it's reporting on various</p> <p>14 statistics and, um, collection, um, routines for</p> <p>15 student debt. Loans both federal and private, it</p> <p>16 looks like.</p> <p>17 Q. Looking at the bottom end of the first</p> <p>18 page of the attachment where it says Collections and</p> <p>19 Servicing Specialist Protocol.</p> <p>20 A. Yep.</p> <p>21 Q. Can you read down the numbered list?</p> <p>22 A. Yep. Number one, ask for cash payment</p> <p>23 of present amount due, plus fees. Number two, ask</p> <p>24 for cash payment of delinquent amount due, plus</p> <p>25 fees. Number three, ask for cash payment of one</p>
<p style="text-align: right;">Page 302</p> <p>1 (Whereupon there was a brief pause.)</p> <p>2 THE WITNESS: Okay.</p> <p>3 BY MS. MATTHEWS:</p> <p>4 Q. Looking at the top e-mail in this</p> <p>5 chain, are you the sender?</p> <p>6 A. Yes.</p> <p>7 Q. Who's the recipient?</p> <p>8 A. Mark Giambrone.</p> <p>9 Q. Who is that?</p> <p>10 A. He's a portfolio manager at Barrow</p> <p>11 Hanley and investor in the company -- in the</p> <p>12 company's equity.</p> <p>13 MS. MATTHEWS: I'm handing the court</p> <p>14 reporter what I will ask her to mark as Remondi</p> <p>15 Exhibit 22.</p> <p>16 (Whereupon the document was marked, for</p> <p>17 identification purposes, as Remondi 22 followed by a</p> <p>18 brief pause.)</p> <p>19 THE WITNESS: Okay.</p> <p>20 BY MS. MATTHEWS:</p> <p>21 Q. Who is the recipient of this e-mail?</p> <p>22 A. Um, myself and Steve McGarry.</p> <p>23 Q. Who is the sender?</p> <p>24 A. Al Natali.</p> <p>25 Q. Who is Al Natali?</p>	<p style="text-align: right;">Page 304</p> <p>1 monthly payment. Number four, ask what they can</p> <p>2 afford income sensitive repayment or income-based</p> <p>3 repayment. Number five, deferment. Deferment</p> <p>4 types: in school, unemployment, temporary, total --</p> <p>5 temporary and total disability.</p> <p>6 Q. I'll save you from going through the</p> <p>7 list. What is number six?</p> <p>8 A. Forbearance. Want me to list --</p> <p>9 Q. No, that's all right. What does the</p> <p>10 section Collections and Servicing Specialist</p> <p>11 Protocol telling us?</p> <p>12 A. It would be like the process of what a</p> <p>13 collection agent would be, um, moving through with a</p> <p>14 customer on the call. So if someone's delinquent,</p> <p>15 you would, at first, ask them to bring their account</p> <p>16 current.</p> <p>17 Q. Is this the flow of options --</p> <p>18 A. Yes.</p> <p>19 Q. -- that a collections and servicing</p> <p>20 specialist would go through?</p> <p>21 A. Yeah.</p> <p>22 MR. KEARNEY: Can I get a time check?</p> <p>23 Are we at seven hours or so at this point?</p> <p>24 THE VIDEOGRAPHER: You're at seven</p> <p>25 hours and six minutes.</p>

1 C E R T I F I C A T E

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4 I, Natalie J. Goldhill, a Court Reporter
5 and Notary Public, Philadelphia, Pennsylvania, do
6 hereby certify that JACK REMONDI was by me first
7 duly sworn to testify to the whole truth and that
8 the above deposition was recorded stenographically
9 by me and was transcribed by means of computer-aided
10 transcription under my personal direction and that
11 the said deposition constitutes a true record of the
12 testimony given by said witness.

13 I further certify that I am not a relative
14 or employee of any of the parties, a relative or
15 employee of any attorney involved in this action, or
16 financially interested directly or indirectly in
17 this action.

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Natalie J. Goldhill, Notary Public
Philadelphia, Pennsylvania

ERRATA

I, Jack Remondi, wish to make the following changes, for the following reasons:

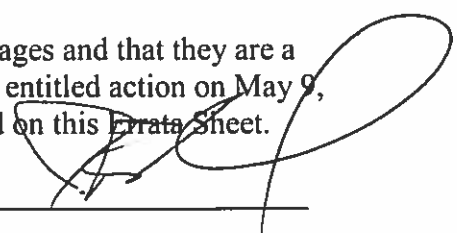
Page: Line	Correction	Reason
2:12	Change "Defendant, Jack Remondi" to "Defendants, and the witness, Jack Remondi"	Inaccurate description
18:15	Change "jut" to "just"	Transcription error
27:12	Change "SCC" to "SEC"	Transcription error
43:3	Capitalize "congress"	Capitalization error
45:3	Change "borrowed" to "borrower"	Transcription error
58:13	Change "too" to "to"	Transcription error
60:18	Change "unemployment forbearance" to "unemployment deferment"	Witness error
62:19	Change "replacement" to "repayment"	Transcription error
75:7	Change "FELP" to "FFELP"	Transcription error
75:10	Change "FELP" to "FFELP"	Transcription error
75:12	Capitalize "higher"	Capitalization error
81:24	Change "call" to "calls"	Transcription error
92:25	Change "and" to "an"	Transcription error
107:1	Capitalize "department"	Capitalization error
107:3	Capitalize "department"	Capitalization error
107:5	Capitalize "department"	Capitalization error
107:24	Capitalize "department"	Capitalization error
108:5	Change "if" to "of"	Transcription error
108:21	Change "program's" to "program"	Transcription error
108:22	Change "scrips" to "scripts"	Transcription error
113:3	Capitalize "department"	Capitalization error
114:12	Capitalize "department"	Capitalization error
115:6	Capitalize "department"	Capitalization error
115:12	Capitalize "department"	Capitalization error
119:16	Capitalize "department"	Capitalization error
119:22	Capitalize "department"	Capitalization error
123:9	Change "say" to "stay"	Transcription error
127:11	Capitalize "department"	Capitalization error
140:21	Change "to the" to "to tell the"	Transcription error
144:7	Change "FELP" to "FFELP" and "ed" to "ED"	Transcription error
149:6	Change "call" to "calls"	Transcription error
151:6	Change "weight" to "wait"	Transcription error
159:6	Change "stay" to "say"	Transcription error
190:19	Change "your" to "you"	Transcription error
210:4	Change "FELP" to "FFELP"	Transcription error

210:6	Change "FELP" to "FFELP"	Transcription error
225:9	Change "form" to "FORM"	Transcription error
226:7	Change "form" to "FORM"	Transcription error
226:16	Change "form" to "FORM"	Transcription error
231:13	Change "form" to "FORM"	Transcription error
231:25	Change "form" to "FORM"	Transcription error
233:13	Change "lost" to "loss"	Transcription error
259:23	Change "no" to "on"	Transcription error
260:13	Change "out" to "our"	Transcription error
262:12	Capitalize "barrow"	Capitalization error
271:8	Change "though" to "thought"	Transcription error
274:5	Change "FELP and Ed" to "FFELP and ED"	Transcription error
274:21	Change "way our" to "our way"	Transcription error
279:19	Change "FELP" to "FFELP"	Transcription error
282:12	Change "form" to "FORM"	Transcription error
282:13	Change "reason" to "reasons" and "form" to "FORM"	Transcription error
282:21	Change "forms" to "FORMs"	Transcription error
282:22	Change "form" to "FORM"	Transcription error
283:5	Change "form" to "FORM"	Transcription error
283:9	Change "form" to "FORM"	Transcription error
283:11	Change "form" to "FORM"	Transcription error
284:10	Change "form" to "FORM"	Transcription error
284:25	Change "account s" to "accounts"	Transcription error
285:2	Change "higher" to "hire"	Transcription error
285:4	Change "form" to "FORM"	Transcription error
286:8	Change "form" to "FORM"	Transcription error
289:6	Change "form" to "FORM"	Transcription error
297:16	Change "Dec" to "Deck"	Transcription error
297:24	Change "dec" to "deck"	Transcription error
298:8	Change "SRS PCC" to "CRS/PCC"	Transcription error

ACKNOWLEDGMENT OF DEPONENT

I, Jack Remondi, do hereby certify that I have read the forgoing 305 pages and that they are a true and accurate transcript of the testimony given by me in the above entitled action on May 9, 2019, except for the corrections or changes in form or substance noted on this Errata Sheet.

Date: 7/17/19

Signature of Witness: 

Jack Remondi